

Fund rules for Lannebo Mixfond Offensiv

§ 1 The fund's legal status

Lannebo Mixfond Offensiv, hereinafter referred to as the "fund", is a securities fund under the Swedish Investment Funds Act (2004: 46) (LVF). The fund operations are conducted in accordance with these fund rules, the Articles of Association of the fund company, the Swedish Investment Funds Act and other applicable regulations.

The fund's assets are owned by its unitholders jointly. Each unit of each share class holds equal right to the assets included in the fund. The management company as stated in § 2 manages the fund and represents the unitholders in all matters relating to the fund, decides on the assets included in the fund, and exercises any rights arising from the fund. The fund cannot acquire rights or assume any obligations.

The fund has the following share classes:

- A. Share class SEK - traded in SEK (see §9.2 below) with a maximum fee of 1.8 per cent per annum (see §11.1 below).
- B. Share class EUR - traded in euro (see §9.2 below) with a maximum fee of 1.8 per cent per annum (see §11.1 below).
- C. Share class SEK C - traded in SEK (see §9.2 below) with a maximum fee of 0.95 per cent per annum and united with terms of distribution.
- D. Share class EUR C - traded in euro (see §9.2 below) with a maximum fee of 0.95 per cent per annum (see §11.1 below) and united with terms of distribution.

§ 2 Management company

The fund is managed by Lannebo Fonder AB, registered in Sweden no. 556584-7042, hereinafter referred to as the management company. The management company keeps a register of all unitholders and pledgees.

§ 3 Depositary and its role

The depositary of the fund is Skandinaviska Enskilda Banken AB (publ), corporate identity number 502032-9081.

The depositary shall maintain the fund's assets and manage deposits and payments in respect of the fund. The depositary shall execute the fund company's instructions relating to the fund as long as it is not in conflict with the provisions of the Swedish Investment Funds Act or any other regulation or the fund rules and ensure that:

1. the subscription, redemption and cancellation of units in the fund are carried out according to the Swedish Investment Funds Act and the fund rules,
2. the value of the units in the fund are calculated according to the Swedish Investment Funds Act and the fund rules,
3. payments for transactions involving the fund assets are paid to the fund without delay, and
4. the fund's revenue is applied in accordance with the regulations and the fund rules.

The depositary's duties are governed by the Swedish Investment Funds Act and the EU Commission's delegated regulation (EU) 2016/438 of December 17, 2015 supplementing the European Parliament and of the European Council Directive 2009/65/EC with regards to obligations of depositaries.

§ 4 Nature of the fund

The fund is an actively managed fund and the management company will determine, taking into account market conditions, allocation between equities and fixed income securities. The allocation to listed equities amounts to between 50 and 100 per cent of the assets. the allocation in interest-bearing securities cannot exceed 50 per cent of the assets. The fund primarily invests in Sweden but has global investment opportunities. The fund's overall orientation is diversified and thus not specified to any particular industry.

The objective is that by investments allocated in equities and fixed income securities and given a balanced risk level, which is below the risk level of the stock market as entirety but at the same time exceeds the level of risk in the fixed income markets, to achieve as high a return as possible on long term.

§ 5 The fund's investment policy

The fund's assets may be invested in transferable securities, money-market instruments, derivative instruments, fund units and deposits with credit institutions. The fund may invest a maximum of 10 per cent of its value in other funds or fund management companies.

The underlying assets of derivative instruments included in the fund shall consist of, or relate to, assets according to Chapter 5 § 12 first paragraph LVF.

The fund is an actively managed balanced fund with focus on Sweden but has global investment opportunities. The management company will determine, taking into account market conditions, allocation between equities and fixed income securities, and geographic allocation.

The fund's investment in equities and equity-related financial instruments shall amount to between 50 and 100 per cent of the assets. The fund's investment in interest-bearing securities and deposits with credit institutions shall not exceed 50 per cent of the fund' assets.

The fact that the fund has a main geographical focus on Sweden means that at least 50 per cent of the fund's assets will focus on Sweden. The fund may, as part of this main focus, invest in such financial instruments as i) are admitted to trading on a regulated market in Sweden, or subject to regular trading in any market in Sweden that is regulated and open to the public, or meets the requirement to within one year from the issue be considered this, or ii) issued by an issuer which has its registered office in Sweden, or iii) traded in Swedish kronor. Furthermore, the fund's assets may be placed in accounts with credit institutions established in Sweden or a branch established in Sweden.

Remaining assets may be invested globally.

Regardless of what is stated above regarding the fund's geographical focus, the fund may hold such financial instruments that have to be included in the fund due to previous holdings such as result of take-overs, spin-offs or other corporate actions.

The fund is diversified and does not focus on a particular sector.

§ 6 Marketplaces

The fund's assets may be invested in a regulated market or similar market within or outside the EEA or in some other market that is regulated and open to the public.

§ 7 Special investment policy

The fund may make use of the transferable securities and money-market instruments referred to in chapter 5, section 5 of the Swedish Securities Fund Act.

The fund may use derivative instruments as a part of its investment policy. The fund may invest in OTC derivatives in accordance with chapter 5, section 12, subparagraph 2 of the Swedish Securities Fund Act.

According to chapter 5, section 8 of the Swedish Securities Fund Act, the fund may hold an unlimited number of bonds and other promissory notes issued by or guaranteed by a government, a municipality or a government or municipal authority in the Nordic countries, on the condition that these derive from at least six different issues and that none of the acquisitions exceeds 30 per cent of the value of the fund.

The fund may use such techniques and instruments as referred to in chapter 25 § 13 of the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) on securities funds in order to create leverage.

§ 8 Valuation

The value of the fund is calculated by subtracting from the fund's assets those liabilities that pertain to the fund, including unpaid taxes as determined by the management company and the fees set out in § 11 below.

The fund's assets are calculated as follows:

- Transferable securities, money-market instruments, derivative instruments and fund units are valued at their current market value (latest price paid or, if unavailable, latest bid price). If such prices cannot be obtained or are misleading in the view of the management company, transferable securities, money-market instruments and derivative instruments and fund units may be included at a value arrived at by the management company on an objective basis.
- In the case of the transferable securities and money-market instruments referred to in chapter 5, section 5 of the Swedish Securities Fund Act, a separate valuation will be established for the market value. The basis for the separate valuation will be market prices from unapproved regulated markets or so-called market makers, other financial instruments admitted to trading on regulated markets or an index with adjustments for differences in, for example, credit risks and liquidity (reference values), discounted cash flows (current valuation or proportion of equity (year-end value)).
- In the case of OTC derivatives the market value will be established in accordance with a separate valuation. The basis for the separate valuation will be market prices from unapproved, regulated markets or so-called market makers, a reference value based on an identical derivative admitted to trading on a regulated market or a market value based on generally established valuation models (e.g. Black & Scholes for European options).
- Liquid assets, including deposits in bank accounts, current investments in the money market and deposits in deposits with credit institutions.
- Accrued interest.
- Accrued dividends.
- Sales not yet settled.
- Other receivables in respect of the fund.

The fund's liabilities are calculated as follows:

- Accrued management fees.
- Depositary's fees.

- Purchases not yet settled.
- Tax liabilities.
- Other liabilities in respect of the fund.

As the fund has several share classes, united with different conditions in some respect, the fund company take this into account when calculating the value of a unit in each share class. The value of a unit in each share class of the fund is made up of the share class divided by the number of outstanding shares of the relevant class.

The value of the units is to be calculated by the management company daily (each banking day).

§ 9 Sale and redemption of units

§ 9.1 General regulations

Sales (unitholder's purchase) and redemption (unitholder's sale) may be conducted on every banking day. Any request for sale or redemption is made as detailed on the management company's website: www.lannebofonder.se.

If the funds for redemption are acquired through the sale of securities, then such sale and redemption must be carried out as soon as possible.

The sale of shares is done in minimum amounts of SEK 100.

A request for redemption may only be withdrawn if permitted by the management company.

The sale price for a fund unit is the fund unit value on the banking day that the sale is conducted. The redemption price for a fund unit is the fund unit value on the banking day that the sale is conducted. Sale and redemption are conducted at a rate that is not publicised to the unitholder at the time of the request for sale or redemption respectively.

Details on the sale and redemption rate are published on the management company's website, at the latest by the banking day following the banking day on which the fund unit value is established, as set out above.

§ 9.2 Conditions for the currency in which the subscriptions and redemption of units take place

Sales and redemption of fund units in SEK and SEK C share classes are in Swedish krona.

Sales and redemption of fund units in the EUR and EUR C unit classes are in Euro.

§ 9.3 Terms for distribution of fund units in share class SEK C and EUR C

Sales of SEK C and EUR C share classes are available through a distributor, who has entered into an agreement with the fund company, providing investment advice on an independent basis or portfolio management to a customer and, consequently, may not receive and retain compensation from the fund company but is paid directly by the customer.

§ 10 Extraordinary circumstances

The fund may be closed for sales and redemptions in the event of extraordinary circumstances that mean that a valuation of the fund's assets cannot be performed in such a way as to uphold the equal rights of all unitholders, for example, if one or more of the markets the fund is traded in are partially or completely closed.

§ 11 Fees and payments§ 11.1 Fees for share class SEK and EUR

Fees shall be paid to the fund company and the custodian as follows:

- A. The fund company is paid in the form of a fixed fee. The maximum fee is 1.7 per cent per annum of the share class's share of the fund's value. The fee includes remuneration to the fund management and the costs for regulatory oversight and auditors.
- B. Custodian fees for the fund assets attributable to the share class. The fee may amount to a maximum of 0.10 per cent per annum of the unit class's share of the fund's value.

The maximum fee that may be taken from the fund under A and B above is 1.8 per cent per annum of the share class's share of the fund's value.

§ 11.2 Fees for share class SEK C and EUR C

Fees shall be paid to the fund company and the custodian as follows:

- A. The fund company is paid in the form of a fixed fee. The maximum fee is 0.85 per cent per annum of the share class's share of the fund's value. The fee includes remuneration to the management of the fund, with the exception of such compensation to distributors referred to in §9.3 above, and costs for regulatory oversight and auditors.
- B. Custodian fees for the fund assets attributable to the share class. The fee may amount to a maximum of 0.10 per cent per annum of the unit class's share of the fund's value.

The maximum fee that may be taken from the fund under A and B above is 0.95 per cent per annum of the share class's share of the fund's value.

§ 11.3 Brokerage fees etc.

Brokerage fees, as well taxes, are charged to the fund when the fund buys and sells financial instruments.

§ 12 Dividends

As a general rule, the fund does not distribute dividends. However, the management company can decide on distributing dividends to unitholders if, in the management company's opinion, it is necessary to take advantage of the unitholders' joint interests. Dividends are then distributed on a suitable day and to the extent that is considered appropriate. For the dividends accruing in a fund unit, the management company will, following any deductions for withholding tax, purchase new shares on behalf of unitholders who are registered to receive fund units on the day set aside for this purpose. The dividend on behalf of a unitholder – following any tax deductions – will instead be paid to the unitholder. Such a request must be carried out on the day determined by the management company, if not before.

§ 13 The fund's financial year

The fund's financial year is the calendar year.

§ 14 Semi-annual report and annual report, and amendment of fund rules

The management company is to prepare an annual report and a semi-annual report. The reports are to be sent to unitholders free of charge upon request and be made available at the offices of the management company and the depositary within four months of the end of the financial year (annual report) and two months of the end of the six months period (semi-annual report) respectively.

The fund rules may be amended only by decision of the management company's board, and the decision must be submitted to the Swedish Financial Supervisory Authority for approval. Once the decision has been approved, it must be made available at the offices of the management company and the depositary and be published by such other means as the Swedish Financial Supervisory Authority instructs.

§ 15 Pledging of units

Unitholders may pledge their units in the fund provided that the unitholder is not an insurance company that has invested insurance premiums on behalf of policyholders pursuant to the Swedish Insurance Business Act (2010:2043) or a pension institution that has invested pension savings on behalf of pension savers pursuant to the Swedish Individual Pension Savings Act (1993:931).

In the event of pledging, the unitholder or his representative and/or the pledgee are to notify the management company of this in writing. The notification should state:

- who the unitholder is,
- who the pledgee is,
- which units are involved in the pledge and
- any restrictions on the scope of the pledge.

The management company is to register the pledge in the register of unitholders and inform the unitholder in writing that the pledge has been registered. The pledge ceases to apply once the pledgee has informed the management company of this in writing. The management company is entitled to charge the unitholder a registration fee. This fee must not exceed SEK 500.

§ 16 Limitation of liability**§ 16.1 Limitation of the fund company's liability**

Without deviating from the provisions of Chapter 2, §21 of the Swedish Investment Funds Act, the following applies regarding the fund company's liabilities:

The fund company is not liable for damages due to Swedish or foreign legal statutes, measures taken by Swedish or foreign authorities, event of war, strike, blockade, boycott, lockout, interruptions in data communications or other similar circumstances. The reservation concerning strike, blockade, boycott and lockout applies even if the fund company is subject to or itself undertakes such a conflict.

Losses incurred in other cases shall not be compensated for by the fund company if normal caution has been observed. The fund company is in no case liable for indirect or consequential damages.

The fund company is not liable for damages caused by the custodian. Nor shall the fund company be liable for damages caused by unitholders or others that violate the law, ordinances, regulation or these fund rules. In this regard, unitholders are informed that they are responsible for documents submitted to the fund company are correct and duly signed and that the fund company is informed of changes in the information provided.

The fund company is not liable for damages caused by - Swedish or foreign - stock exchanges or other marketplaces, custodian bank, central securities depository, clearing, or others providing similar services, including a contractor hired with due care by the fund company or custodian. The same applies to damages caused by the insolvency of the above-mentioned organizations or contractors. The fund company also is not liable for any damages arising from disposal restrictions that may be applied to the fund company or custodian in respect of financial instruments.

In the event the fund company is prevented from taking measures, fully or in part, due to circumstances mentioned above, the measures may be postponed until the obstacle has ceased. If, as a result of such circumstances, the fund company is prevented from executing or receiving payment, the fund company or unitholder shall not be liable to pay interest on late payment. Corresponding exemption from the obligation to pay interest on late payment applies even if the fund company temporarily defers the date of purchase or redemption of fund units pursuant to §10.

§ 16.2 Limitation of the custodian's liability

Without deviating from the provisions of Chapter 3 14–16 §§ of the Swedish Investment Funds Act, the following applies regarding the custodian's liabilities:

In the event that the custodian has lost financial instruments deposited with the custodian, the custodian shall without undue delay return financial instruments of the same kind or issue an amount of equivalent value to the fund company on behalf of the fund. However, the custodian is not liable for the loss of financial instruments caused by an external event outside the custodian's reasonable control, and whose consequences were impossible to avoid even though all reasonable efforts have been made, such as damage caused by Swedish or foreign legal statutes, measures taken by Swedish or foreign authorities, event of war, strike, blockade, boycott, lockout, interruptions in data communications or other similar circumstances. The reservation concerning strike, blockade, boycott and lockout applies even if the custodian is subject to or itself undertakes such a conflict.

The custodian is not liable for any damages other than the damages referred to in the first paragraph, unless the custodian intentionally or negligently caused such other damage. The custodian is not responsible for such other damages if the circumstances mentioned in the first paragraph are present.

The custodian shall not be liable for damages caused by a - Swedish or foreign - stock exchange or other marketplace, registrar, clearing organization or other provider of equivalent services, nor for - other than those mentioned in the first paragraph - damages caused by the custodian or other contractors with whom the custodian with due skill, care and diligence hired and regularly supervised or that is designated by the fund company. The custodian is not responsible for damages caused by the insolvency of the said organizations or contractors. However, a contract for the custody of assets and ownership controls does not limit the custodian of its liabilities for losses and other damages under the Swedish Investment Funds Act.

The custodian is not liable for damages arising from the fund company, unitholders of the fund, the fund or others in the event of disposal restrictions which may apply to the custodian regarding financial instruments. The custodian is in no case responsible for indirect damages. If the custodian is prevented, fully or in part, from execution of this agreement due to circumstances referred to in the first paragraph, the action may be postponed until the obstacle has ceased. In case of deferred payment, the custodian shall not pay interest on late payment. If interest is paid, the custodian shall pay interest at the interest rate applicable on the due date. If, as a result of the circumstance referred to in the first paragraph, the custodian is prevented from receiving payment for the fund, the custodian has the right to interest payments for the period during which the issue hindered payment only under the terms of the due date.

§ 17 Permitted investors

The fact that the fund is aimed at the general public does not mean that it is aimed at the kind of investor whose selling of units in the fund or participation in general is contrary to the provisions in Swedish or foreign legislation or regulations. Nor is the fund aimed at the kind of investor whose selling or holding of units in the fund means that the fund or the management company will be obliged to take registration measures or other measures that the fund or management company would not otherwise be obliged to take. The management company is entitled to refuse to sell to the kind of investor referred to above in this paragraph.

The fund company may redeem the unitholder's units in the fund – despite opposition from the unitholder – if it turns out to be the case that a unitholder has subscribed to units in the fund contrary to Swedish or foreign legislation or regulations or, as a result of the unitholder's selling or holding of units in the fund, the management company becomes obliged to take registration measures or other measures that the fund or management company would not otherwise be obliged to take if the unitholder did not hold units in the fund.

Redemptions in accordance with the previous paragraph are to be executed immediately. The stipulations in § 9 above regarding payment will also apply in the case of redemptions in accordance with this § 17.

The fund rules were adopted by the Board of the Management Company on 11 January 2018.